EXHIBIT 219
REDACTED

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What are the guiding principles and approaches for our publisher strategy, given the ecosystem changes?

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1. Executive Summary

In this paper we try to answer two fundamental questions that have come up in several recent discussions and will be guiding principles for many of our future decisions.

1. What is the primary objective of the Sellside Business?
2. Directionally are we trying to be a network or a platform on the sellside (or both) and what is our position on openness? (NOTE: There is a related question of whether the buyside should be open or closed given that profitability currently comes when our buyside buys from our sellside platforms)?

We believe that agreeing on clear principles that answer these questions will allow us to pivot our strategies and answer several follow up questions/decisions. At a very high level, our guiding principles to these questions are:

- **What is the primary objective of the Sellside Business?**
  The primary purpose of the Sellside business currently is to ***provide "at least fair" (favorable if mutually beneficial to the partner and Google) access to quality inventory for Google demand in an efficient and profitable way***. We assume that Google will continue to have strong and differentiated demand (signals, targeting, formats, etc).

- **Directionally should we try to be a network (where others decide which ad serves), or a platform (where we decide which ad serves)?**
  We want to gain access to inventory in as favorable (reach, margins, exclusivity, data, fairness etc.) terms as possible, as long as we are delivering clear value to our partners. Given that, ***we prefer to operate as a platform*** (so we get to be in the decision chain and ensure fairness), but ***we need to operate as a network as well*** because there will always be some quality inventory that we cannot get onto our platforms.

- **When we are a platform, do we want to be more open with similar access to all demand, or do we want to be closed with more favorable terms for our own demand?**
  When we do offer a platform, our goal should be to ***get as favorable as possible access for our demand without losing access to desired inventory at fair terms.*** If we start to lose platform access to desired quality inventory at fair terms, we should open ourselves up as minimally as possible to access the inventory. ***It is better to have inventory on our platform, even without favorable access, than to be just a network buying into another platform.***

We want to reiterate that this is a starting position and the purpose of this document is to start with a position and facilitate further conversations on whether these are the right guidelines and what their implications are. Also, due to the nature of the topic, most of the material in this document focuses on formulating these principles as opposed to making decisions based on them.

2. Context

Since there is some disagreement on what network, open, and closed mean on the SellSide, we attempt to give some definitions for the purposes of further discussion in the paper:
- **Platform:** An entity that makes the final ad decision across different demand sources.
- **Network:** An entity that delivers demand to a platform which makes the final ad decision.

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Our platforms have a wide variety of ways that demand competes, that can be viewed as more "open" or more "closed":

- **Open features:** These are platform features where all demand is competing on equal terms.
- **Closed features:** These are platform features where our demand is competing on favorable terms with third party demand.

Before we get into detailed discussions on the questions mentioned, here are a few data points that can help put our overall SellSide business and landscape in context. Our business comprises of 3 offerings (and some sub flavors) and a beta product:

- Google Ad Manager

  Ad Manager is a platform for premium publishers (news, broadcaster, app, e-commerce) that allows them to manage their direct ad sales and 3P tag-based demand (███ of queries), as well as programmatic deals and open auction including other networks, third-party DSPs, and SSPs across app, video, and web, plus enough flexibility for custom one-off implementations (audio, DOOH, etc). It allows publishers to access any demand and provides substantial workflow tools, optimization features, insights, and controls to help run their business. As a platform, publishers expect the ability to control their configurations and data, and are very upset when we make changes with no opt-out, but a majority (█████) will opt in to our optimization and automation features. There is an ADX-direct product that allows publishers to integrate our demand into another ad server as a Network product, but this is being deprecated in favor of Yavin (see below). About ███ of gross media revenue comes from ADX buyers, ███ from DBM, and the remainder from GDN. In addition, Ad Manager earns ~ ██████ per year in platform fees. Ad Manager is available in two flavors -- Ad Manager (formerly DFP Small Business) (███ of gross media revenue) offers self-serve signups and free ad serving at low volumes; Ad Manager 360 (███ of gross media revenue) is for major media companies with negotiated contracts.

- AdSense for Content

  AdSense is a self-service platform for Web publishers that do not have direct sales to monetize their content. AFC focuses on automation and offers limited controls to publishers. About ███ of the demand for AdSense comes from AdWords; the rest is ████ DBM and ███ AdX buyers. AdSense sometimes acts as a Network product since it can be booked into another ad server. One third of revenue comes from APAC & LATAM (versus less than ███ on GAM).

- AdMob

  AdMob is an Ad Platform for app developers to monetize. AdMob maximizes revenue by supporting smart, automated mediation across other networks (ANO), cross-product promotion via house ads, and user insights via Firebase Analytics integration. App developers using AdMob are mostly pure play with little/no web presence. The pub range is a mix of head (████ ████████████), torso (████████████████████, and tail (██████████████████) with revenue originating as follows: ███ from pubs using only AdMob exclusively, ███ from pubs using AdMob's mediation platform, and ███ from pubs using in-house or competing platforms that call AdMob to access Google's demand. To enable additional reach, Admob has a Channel Partner program, directly integrates with Unity, Google Play, and a growing list of value-added service providers. AdMob is sometimes a network product when it participates in 3p mediation.

- Google Ad Connector (Yavin)

  The Google Ad Connector (Yavin) is a new Sellside network product that is meant to connect directly to inventory that is not on our platform rather than going through 3p middlemen. This inventory is often on platforms run by the publishers, but sometimes is with a publisher committed to a third party platform like AppNexus or Freewheel. The benefits of this product are that it will have a non-disclosed margin and that it will have real-time price competition rather than competing on average price and mediation position. Most ADX-direct publishers will be moved to this product.

Product	Impressions/Day	Revenue (ARR)	YoY growth	Margin	#Pubs
GAM	███████	███████	███████	███████	███████
AdX-direct	███████	███████	███████	███████	███████

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AdSense (AFC)	
AdMob	
Yavin	

It is also worth calling out some of the key changes over the past few years that has sparked some re-thinking in our strategy:

- Big shift in traffic and business towards apps (in Q4 2017, App inventory was up ▮▮▮ while web inventory is up ▮▮)
- Header bidding has given other Networks and SSPs per-query pricing access to Ad Manager inventory, increasing competition and delivering publishers ▮▮▮▮ lift in programmatic revenues. Our response, Exchange Bidding, is growing rapidly and represents ▮▮ of AdX Publisher gross revenue growth in Q2
- Facebook Ad Network has continued to grow even without a platform offering, and is estimated to be ▮▮▮▮▮ in 2018
- Amazon has started to make serious inroads into a full supply-demand offering with their Transparent Ad Marketplace (Exchange Bidding competitor with much lower pricing)
- UAC/App Promo has grown to a ▮▮▮ business and ▮▮▮ of that is on the network
- Lots of movement in the format space (Natives, Rewarded, AR/VR Ads etc.), many of which emerged outside Google with other players driving initial innovation and market share
- Increased regulatory scrutiny (GDPR, California Consumer Privacy Act, ePrivacy …)
- Anonymous targeting identifiers as currency (especially 3p cookies) has come under fire both from regulators and Apple
- Ad Tech has continued to consolidate toward fewer, larger buyers, with ▮▮▮▮▮▮▮▮▮ many smaller acquisitions, and share consolidation among the remaining independent players.

3. SWOT Analysis

Strengths	Weaknesses
Existing reach, installed base & platform stickiness Large identity footprint on Android Android and Chrome platform advantage Google resources (eng, technology, sales, partnership) Other Google properties (e.g. Play, Cloud, Firebase, Search) Scale of systems Unique demand, global demand High fill rate (liquidity) Market data/insights (RTB, new exchange/open bidding data)	Often play fast follow vs first movers Low iOS coverage (both inventory and identity) Lower CPMs in certain slices compared to the market Relatively small presence in NBU, especially domestic China Smaller identity footprint than FB outside of Android Intertwined pricing (DBM profitability depends on high sellside margin) Fragmented sellside tech stack - inconsistencies, duplicated work Feature-rich products can be confusing, hard to optimize No focused solution for commerce vertical
Opportunities	**Threats**
Additional inventory in Web & Apps (Open Bidding, Yavin …) New inventory on other surfaces (DOOH, Audio, AR/VR, …) Video inventory and demand New demand -- budgets moving from TV, DBM on apps GKS/Nera Going beyond ads monetization (subscriptions, tipping, etc) A lot more with Analytics Lot of opportunities to improve our pricing and margins Strong enterprise platform features that are relatively undervalued Exposing to publishers that we are actually a larger % of their demand than previously understood (DBM & AwBid via 3PE)	Increasing privacy and regulatory scrutiny Cookies & anonymous app IDs are disappearing Apple moving more towards closed ecosystem and ad-less (or their ads only) experience Increased time spent in walled gardens No sellside momentum in future forms of content consumption Other demand whales (FB, Amazon, etc) come together to drive alternate platforms at our expense Unity and other platforms having an early involvement in the developer experience Trend and expectation toward 'free' platforms in apps

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